

# MAINE STATE LEGISLATURE

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Legislative Document

No. 505

S. P. 329

In Senate, February 11, 1943.

Referred to Committee on Ways and Bridges. Sent down for concurrence and ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Dorr of Oxford.

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STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-THREE

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AN ACT to Provide for Reissuance of State Highway Bonds.

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**Emergency preamble.** Whereas, the present highway program requires immediate rebuilding of certain state highways, and

Whereas, the expense of such program should be spread over a period of years, and

Whereas, the rebuilding of certain highways should be started immediately to preserve the roads, and furnish transportation for necessities to the people, and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Be it enacted by the People of the State of Maine, as follows:

**Sec. 1. Reissue of reissuable bonds authorized.** State highway and bridge bonds issued under authority of the legislature under the provisions of the constitution which have matured and have been retired, which were issued before September 28, 1925 shall be reissued according to the provisions of this act.

**Sec. 2. Treasurer of state to issue bonds.** The treasurer of state is hereby authorized under the direction of the governor and council to re-issue from time to time during the fiscal years ending June 30, 1944 and June 30, 1945 the said bonds not exceeding the amount of \$1,000,000 for each such fiscal year for the purpose of raising funds to match regular federal aid funds for the construction of state highways and bridges.

**Sec. 3. Bonds, conditions of.** The bonds issued under the provisions of section 2 hereof shall be payable at the state treasury within 25 years from the date of issue at a rate of interest not exceeding 2½% per year, interest payable semiannually, and shall be signed by the treasurer of state, countersigned by the governor, and attested by the state auditor, with the seal of the state affixed. None of these bonds shall mature before July 1, 1948. The coupons attached to said bonds shall bear the facsimile of the signature of the treasurer of state; and such bonds and coupons shall be of such denominations and form and upon such terms and conditions not inconsistent herewith as the governor and council shall direct. Said bonds, together with the proceeds thereof, shall be designated as highway and bridge bonds, and shall be deemed a pledge of the faith and credit of the state.

**Sec. 4. Record of bonds.** The state controller shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the treasurer of state, who shall keep an account of each bond, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

**Sec. 5. Proceeds of bonds, how used.** The treasurer of state may negotiate the sale of such bonds by direction of the governor and council, but no such bond shall be loaned, pledged or hypothecated in behalf of the state. The proceeds of such sales shall be held by the treasurer of state and paid by him upon warrants drawn by the governor and council, and shall be expended for the purposes set forth in section 2 hereof, and the amounts of such proceeds are hereby appropriated for that purpose. No portion of the said proceeds not expended within the fiscal year for which they were appropriated shall lapse, but shall be carried forward to the same account to be used for the same purpose in any ensuing fiscal year.

**Sec. 6. Proceeds of bonds not available for other purposes; must be kept separate from other funds.** The proceeds of all bonds issued under the authority of this act shall at all times be kept distinct from other

moneys of the state, and shall not be drawn upon or be available for any other purpose.

**Sec. 7. Maturity and interest, how met.** Interest, maturity and retirement obligations accruing on all bonds issued under the provisions of this act shall be paid by the treasurer of state from the general highway fund upon warrants drawn by the governor and council therefor.

**Sec. 8. Location of bridges and highways; authority of state highway commission.** The state highway commission shall designate and determine the bridges, highways and locations which are within the terms of this act and shall have authority to undertake, control and carry through the work of building, rebuilding or strengthening any bridges, and approaches thereto, and building and rebuilding highways, and to authorize and direct the expenditures for such work. In the performance of its duties under this act the commission may exclusively exercise all powers and procedure vested in it by the general law pertaining to highways and bridges and without joint participation with any other board as now provided by said general law in certain cases. Said commission may cooperate with the federal government for the achievement of the purposes of this act, and in behalf of the state accept and use federal funds made available for such purposes.

**Emergency clause.** In view of the emergency cited in the preamble, this act shall take effect when approved.